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Swiss Banks Lombard Odier And Darier Hentsch to Merge

A Wall Street Journal Online NEWS ROUNDUP

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GENEVA -- Lombard Odier & Cie. and Darier Hentsch & Cie, two of Switzerland's oldest private banks, Monday said they will merge in the face of increasing competition to form one group with assets under management of 140 billion Swiss francs (\$89 billion or €96.7 billion).

The merger of the two banks, both founded in the 1790s, will create one of the world's largest private banks, the companies said, and the deal will make them big enough "to stand out and compete against the ever-growing competition."

Under the merger, effective July 1 subject to approval by regulatory authorities, the new bank will be known as Lombard Odier Darier Hentsch & Cie, and will be incorporated as a limited partnership.

Venerable banks Lombard Odier and Darier Hentsch are teaming up to cope with the tougher private banking environment.

For more, see breakingviews.com.

The combined bank will have about 20 offices world-wide and 2,000 employees, the banks said. They didn't say whether there would be any layoffs, but said "responsible, generous and respectful measures" would "be applied to the particular situation of each individual" employee. Analysts said job cuts were expected in back office and information-technology operations.

The banks said their joint development objectives include "in particular the reinforcing of its European banking activities." The new bank will concentrate on private and institutional portfolio management, they said.

"Confidentiality and the respect for privacy remain the overriding preoccupations at all times," they said.

The planned merger of Lombard Odier and Darier Hentsch follows similar steps by smaller Swiss rivals, including Bank Sarasin & Cie and Union Bancaire Privee.

The new bank will manage assets on the level of rivals Pictet & Cie and Bank Julius Baer Holding AG, but will be dwarfed by the largest Swiss banks -- UBS AG with 2.47 trillion francs and Credit Suisse Group with 1.41 trillion francs. UBS and Credit Suisse dominate the Swiss market, and UBS is also the world's biggest asset manager.

Another private Swiss bank, Sarasin & Cie AG of Basel recently entered a strategic alliance with the Netherlands' Rabobank Group. Two Geneva banks, Union Bancaire Privee and Discount Bank and Trust Company have been in merger talks.

Swiss private banks grew up following the Reformation, when Protestants from all over Europe found refuge in Geneva. Bankers among the refugees resumed operations in their new location.

The services of private banks include private and institutional asset management and a range of specialized services, including financial analysis, securities brokerage and company consultancies.

They come under the same regulatory requirements as other Swiss banks, except that they are excluded from a legal obligation to publish their financial accounts as long as they do not solicit deposits from the public.

That it is to protect the privacy of the banks' owners -- partners with unlimited liability who back the banks with their own fortunes.

- **Rabobank-Sarasin Alliance May Lead to Sarasin's Takeover**
03/05/02

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